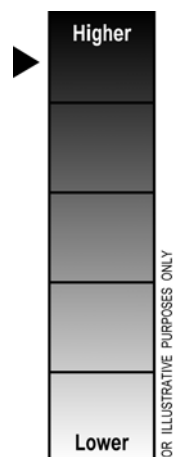


Putnam International Equity A

Inception Date: 02/28/1991
Fund Manager: Team Managed
For the period ending: 09/30/2003

Potential Risk/Return Meter



Fund Operating Expenses

1.22%

Total Net Assets

\$7,218.50MM

Who is likely to choose this type of investment?

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investment may provide diversification for a domestic portfolio. Foreign investments involve special risks, including currency fluctuations and political developments. International securities may also be subject to somewhat higher taxation as well as less liquidity compared to domestic investments.

Investment Objective

The Fund seeks capital appreciation. The Fund invests mainly in common stocks of companies outside the United States. The Advisor first selects the countries and industries that are believed to be attractive, and then looks for companies that have favorable investment potential. The Advisor also considers other factors that may cause the stock price to rise. Under normal circumstances, the Advisor invests at least 80% of the Fund's net assets in equity investments. The Fund invests mainly in mid-sized and large companies, although it can invest in companies of any size. Although the Fund emphasizes investments in developed countries, it may also invest in companies located in developing (also known as emerging) markets.

Portfolio Information

Asset Allocation

US Broad Category - Stock....	1.30%
US Broad Category - Other....	0.68%
Fgn Broad Category - Stock....	91.19%
Fgn Broad Category - Bond....	0.09%
Fgn Broad Category - Other...	4.77%
Fgn Broad Category - Cash.....	1.97%

Largest Holdings

Total SA.....	4.36%
Vodafone Group PLC.....	3.44%
Novartis AG Basel Namen-Akt....	3.31%
Nestle Sa-R.....	2.94%
Astrazeneca PLC.....	2.63%
Samsung Elec.....	2.61%
Ntt Docomo Inc.....	2.55%
Glaxosmithkline PLC.....	2.31%
Nokia Oyj Shs.....	2.18%
Toyota Motor Corp Shs.....	2.15%

Diversification

United Kingdom.....	23.23%
Japan.....	15.46%
Switzerland.....	11.77%
France.....	11.67%
South Korea.....	5.49%
Germany Federal Republic.....	4.39%
Australia.....	2.99%
Canada.....	2.59%
Finland.....	2.19%
Italy.....	2.19%

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